



INVESTMENT REPORT

Preliminary (Revised)

June 30, 2006

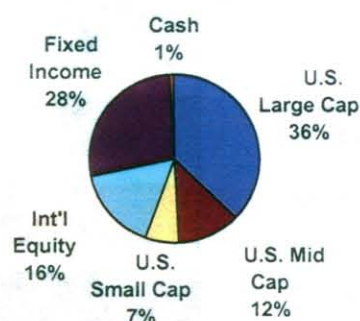
Current Value of the Fund	\$	944,543,738
Investment Change in Market Value FYTD	\$	60,298,995
Net Contributions FYTD	\$	12,482,549
Fiscal Year-to-Date Returns		10.9%
Month-to-Date Returns		-0.1%

<u>Jun-06</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
Total Fund	-0.1%	Total Fund	10.9%	Total Fund	10.2%
Benchmark	0.2%	Benchmark	8.7%	Benchmark	8.7%
U.S Equity	0.0%	U.S Equity	13.0%	U.S Equity	11.1%
Benchmark	0.2%	Benchmark	9.6%	Benchmark	8.8%
Int'l Equity	-1.0%	Int'l Equity	26.8%	Int'l Equity	21.2%
Benchmark	0.0%	Benchmark	27.1%	Benchmark	20.4%
Fixed Income	0.2%	Fixed Income	-0.8%	Fixed Income	2.9%
Benchmark	0.2%	Benchmark	-0.8%	Benchmark	2.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 525.7	55.7%
U.S. Large Cap	\$ 350.8	37%
U.S. Mid Cap	\$ 113.0	12%
U.S. Small Cap	\$ 61.9	7%
Int'l Equity	\$ 150.3	15.9%
Fixed Income	\$ 260.1	27.5%
Cash	\$ 8.3	0.9%
Total Fund	\$ 944.5	100.0%

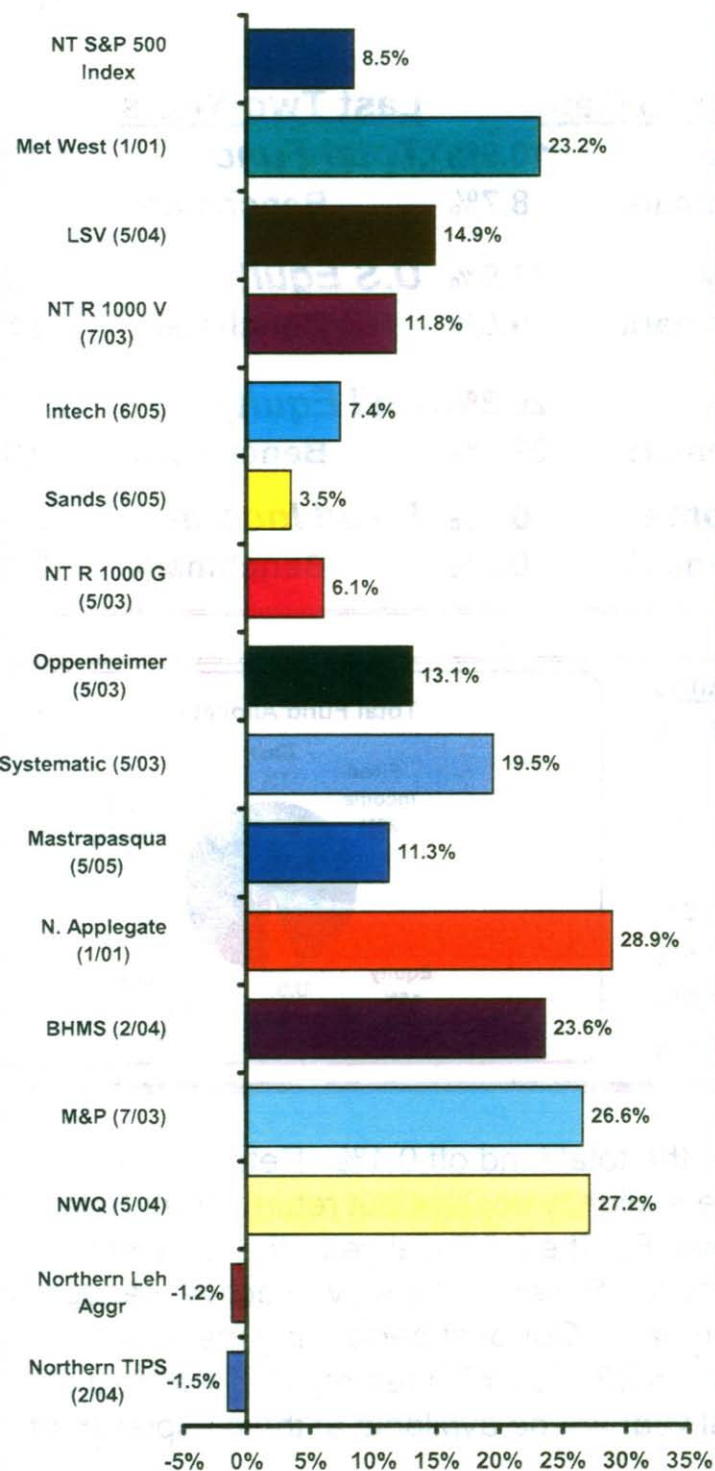
Total Fund Allocation



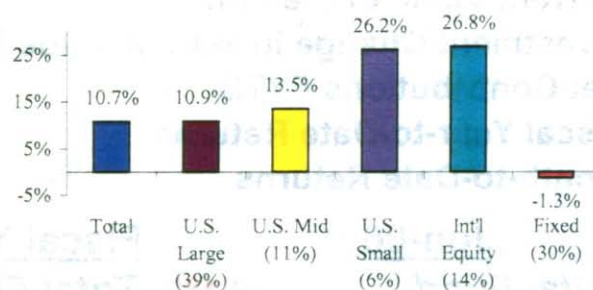
Endowment Fund Staff Comment:

Results for June were slightly negative with the total fund off 0.1%. Returns from bonds, Large Cap and Mid Cap equities were slightly positive but returns from Small Cap and International equities were negative. For the full fiscal year, the fund was up 10.9%, 220 basis points above the benchmark. Seven of the eleven active managers finished the fiscal year ahead of their benchmark. Our best performing manager was Nicholas Applegate (Small Cap Growth) with a 28.9% FYTD return, 14.3% ahead of their benchmark. Final results for the fiscal year will be available at the completion of the independent audit in September.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

